



Suffolk County HOME Consortium 2011 Down Payment Assistance Program QUICK REFERENCE GUIDE

Please note: Applications are available to all without regard for where you currently live or work.

The program starts June 15, 2011. Call the Community Development office at 853-5705 to have an application mailed to you. Applications will be mailed out starting June 15th.

Applications also available online for download at:

www.suffolkcountyny.gov/departments/EcoDevWkfceHsng/communitydevelopment.aspx

Applications accepted by mail only, on a first-come, first-served basis.

Must be received no later than Sept. 15, 2011

ASSISTANCE AVAILABLE: A contribution of \$14,000 in grant funds that must be matched with a minimum \$3,000 purchaser's contribution. *The down payment is defined as the difference between the purchase price of the house and the dollar amount of the mortgage obtained.* The program does not fund closing costs.

ELIGIBILITY CRITERIA: An Applicant Must:

1. Be a First-Time Homebuyer (cannot have owned a home in the last 3 years).
2. Have a Total Household Income within the HUD Guidelines (see below).

2011 INCOME GUIDELINES:

<u>Household Size</u>	<u>Maximum Income</u>	<u>Household Size</u>	<u>Maximum Income</u>
1	\$59,400	5	\$91,650
2	\$67,900	6	\$98,450
3	\$76,400	7	\$105,250
4	\$84,900	8 or more	\$112,050

3. Occupy the property as a principal residence.
4. Applicant ***cannot*** be in contract prior to being awarded a purchaser certificate from Suffolk County Community Development.
5. Attend one-on-one mortgage counseling at a not-for-profit housing agency.
6. Have at least a \$3,000 contribution (at the time of application) of own funds to put toward down payment.
7. Have a documented minimum annual household income of at least \$30,000 and be able to obtain a mortgage.
8. Not have entered into a Contract of Sale prior to being awarded a Purchaser Certificate.

ELIGIBLE HOME PURCHASE AREA:

Applicants must purchase a lead-based paint free home **within the Suffolk County HOME Consortium area**, which includes:

Town of Brookhaven - and the Villages of Bellport, Lake Grove, Patchogue, Port Jefferson and Shoreham.

Town of East Hampton - and the Village of Sag Harbor.

Town of Huntington - the entire town.

Town of Riverhead - the entire town.

Town of Smithtown - and the Village of the Branch.

Town of Southampton - and the Villages of Sag Harbor, Southampton, Westhampton Beach and Westhampton Dunes.

Town of Southold - excluding incorporated villages.

Town of Shelter Island - excluding incorporated villages.

Please note that the Town of Islip and the Town of Babylon are NOT part of the Suffolk County Consortium.

Purchase properties cannot be located within these towns.

PROPERTY VALUE LIMIT: The maximum appraised value of a house cannot exceed **\$362,790**.

ELIGIBLE HOUSING: Single family homes, condominiums, cooperative apartments (co-ops), newly constructed or already built. Prior to sale, any housing must be: (1) owner-occupied, (2) occupied by the purchaser as a tenant or (3) vacant. Houses cannot contain rental units or second kitchens.

Restrictions:

No Short Sales, Foreclosures, 203K Mortgages, No Private Mortgages Allowed

No 100% Financing, 80/20 Loans or Adjustable Rate Mortgages Allowed

Non-Occupant Co-Signers or Co-Borrowers, Guarantors Not Allowed

**Suffolk County Community Development Office
PO Box 6100, H. Lee Dennison Bldg., Veterans Highway Hauppauge, NY 11788
(631) 853-5705**

